

APPENDIX Z

MOLLY FARRAND

VS.

AMERICAN GENERAL LIFE INSURANCE CO.

CASE NO. 1:16-CV-00134-DB-PMW

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF UTAH – NORTHERN DIVISION**

***EXPERT WITNESS DISCLOSURE PURSUANT TO
FEDERAL RULE OF CIVIL PROCEDURE 26(a)(2)***

NAME OF EXPERT WITNESS

1. My name is Thomas E. Pastore, and I reside in Los Angeles, California. I am the Chief Executive Officer of Sanli Pastore & Hill, Inc. (SP&H).

QUALIFICATIONS AS AN EXPERT WITNESS

2. My qualifications as an expert witness are attached and incorporated herein by reference (See Exhibit A).

PUBLICATIONS

3. I have authored several articles within the past 10 years (See Exhibit B).

EXPERT TESTIMONY IN OTHER LITIGATION

4. I have appeared and testified at deposition or in trial or both in numerous lawsuits or actions (See Exhibit C).

COMPENSATION TO BE PAID FOR STUDY AND TESTIMONY

5. The compensation to be paid to me for study, travel and testimony in connection with this case is \$525.00 per hour for travel and study before exchange of this report, and \$700.00 per hour for all preparation and testimony (including travel) whether by deposition or at trial after exchange of this report. In addition, my compensation includes reimbursement of all out-of-pocket expenses. To date my firm has submitted one invoice totaling \$7,500.00.

STATEMENT OF DATA OR INFORMATION CONSIDERED

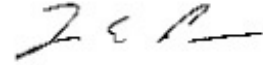
6. The data or other information that I have considered and relied on in forming my opinions are as follows:
 1. Complaint for Damages. U.S. District Court, District of Utah – Northern Division – Plaintiff: Molly Farrand v. Defendants: American General Life Insurance Co. dated September 21, 2016.
 2. Federal Income Tax Returns for Vincent J. and Molly M. Farrand from 2009 to 2013.
 3. Economic research and discount rates from S&P's Capital IQ, U.S. Department of Commerce - Bureau of Economic Analysis, U.S. Department of Labor - Bureau of Labor Statistics, and Duff & Phelps' 2014 Valuation Handbook: U.S. Guide to Cost of Capital.
 4. The Anderson School at UCLA. "Following Harsh Winter in the East and Drought in the West, UCLA Anderson Forecast Predicts Employment Growth in U.S. and California", dated April 2, 2014.
 5. The Federal Reserve Bank of Philadelphia. "The Livingston Survey, June 2014 release."
 6. Congressional Budget Office. "The Budget and Economic Outlook: Fiscal Years 2014 to 2024", dated February 4, 2014.
 7. Compensation data and research from the U.S. Bureau of Labor Statistics, Salary.com, and Payscale.com.
 8. E-mail on August 6, 2013 and related attached document sent from Marilyn Lang, Broker Associate, of Coldwell Banker Heritage House Realtors to Mrs. Molly Farrand.
 9. Capitalization rate data and research from Integra Realty Resources Real Estate Value Trends: Viewpoint 2014.
 10. Life expectancy data and research from the Social Security Administration, the Centers for Disease Control and Prevention, and the Internal Revenue Service.
 11. Real estate data and research from Utah Association of Realtors and Colorado Association of Realtors.
 12. Discussions with Mrs. Molly Farrand.

EXPERT OPINIONS

7. My opinions are described in my report, which is attached and incorporated herein by reference as Exhibit D. My opinions are based on the information that has been provided to me as of the date of my report. As additional information becomes available, I reserve the right to review

such information and amend my opinions, if necessary. Also, if requested, I will analyze and provide opinions about the work performed by other experts or individuals involved in this case.

Dated: March 30, 2018

A handwritten signature in dark ink, appearing to read "T. E. Pastore", written above a horizontal line.

Thomas E. Pastore, ASA
Chief Executive Officer
Sanli Pastore & Hill, Inc.

Exhibit A

THOMAS E. PASTORE CURRICULUM VITAE

THOMAS E. PASTORE, ASA, MBA, CFA, CPA

Accredited Senior Appraiser, Business Valuation Discipline

BUSINESS BACKGROUND

Mr. Pastore is Chief Executive Officer and Co-Founder of Sanli Pastore & Hill, Inc. He has been involved in financial consulting for more than 25 years, specializing in intellectual property and intangible asset valuation, damages analyses, acquisitions and mergers, due diligence, investment and financial analysis, litigation consulting and public accounting. Extensive experience encompasses valuing numerous businesses in a wide range of industries including high technology, start-up, retail, services, manufacturing and holding companies. He has served as an expert witness in federal and state courts for business litigation cases in California, Arizona and Nebraska.

PROFESSIONAL CREDENTIALS & EDUCATION

- ◆ Accredited Senior Appraiser (ASA), American Society of Appraisers, Business Valuation Discipline
- ◆ Chartered Financial Analyst (CFA)
- ◆ Member, Association for Investment Management and Research
- ◆ Member, Los Angeles Society of Financial Analysts
- ◆ Certified Public Accountant (CPA) - inactive
- ◆ Certified Management Accountant (CMA)
- ◆ Member, California Society of Certified Public Accountants
- ◆ Member, Institute of Management Accountants
- ◆ Past Vice President of Professional Education, West Los Angeles Chapter, Institute of Management Accountants
- ◆ Master in Business Administration, University of Michigan. Course work includes economics, finance, marketing and business strategy
- ◆ Bachelor in Business Administration with a major in accounting from Bryant College

EDUCATION AND TRAINING PERTAINING TO ECONOMIC DAMAGES ANALYSES AND BUSINESS VALUATION

- ◆ MBA – University of Michigan – includes courses in corporate finance and economic analysis
- ◆ CFA Exam – Financial analysis and asset valuation
- ◆ ASA Accreditation – includes calculation of economic damages analyses, business valuation, intellectual property and intangible asset valuation

- ◆ Quarterly publication reading of American Society of Appraiser's Business Valuation Review- includes articles on quantification of a business' economic damages, business valuation, intellectual property and intangible asset valuation
- ◆ Six times per year reading of Association of Investment Management Research's Financial Analysts Journal - includes articles pertaining to economic damage calculation, business valuation, intellectual property and intangible asset valuation
- ◆ 18th Annual Advanced Business Valuation Conference held by the American Society of Appraisers; New Orleans, Louisiana, October 28-29, 1999 – included courses on economic damages analyses and business valuation

SAMPLE CASES/PROJECTS PERTAINING TO ECONOMIC DAMAGES ANALYSES AND BUSINESS VALUATION

- ◆ Trial testimony in *The People of the State of California v. Central Valley Friends of the House, et al.*, September 2010
- ◆ *Passport International, Inc. v. Spray Gould and Bowers*, September 2005
- ◆ Trial testimony in *City of Santa Clarita v. Maria A. Lopez* (National Technical Systems, Inc.), Case No. BC 214551, January 2003
- ◆ Purchase price allocation of CHF Technologies' intellectual property, January 2004
- ◆ Valuation of intellectual property and intangible assets of Clean Water Technology for potential investors, July 2002
- ◆ Trial testimony in *John C. Depp v. Anthony Fox*, December 2001, Los Angeles Superior Court
- ◆ Deposition in *Sargon Enterprises v. Scott Kelley, an individual; Kelly Baursetid, Luwry & Keleey, LLP a California Limited Partnership, et al.*, May 2003

SAMPLE COURSES TAUGHT PERTAINING TO ECONOMIC DAMAGES ANALYSES AND BUSINESS VALUATION

- ◆ "Hotels – Real Estate and Business Aspects," presented to USC Trojan Real Estate Association, April 13, 2011
- ◆ "Current Developments in Business Valuation," presented to California Society of CPA's Pasadena Discussion Group, May 9, 2005
- ◆ "Succession Planning and Valuation Issues," presented to CLE International's 2nd Annual Choice of Entity Conference, January 25, 2002
- ◆ "Loss of Goodwill," presented to CLE International's annual Eminent Domain conferences, 2000 – 2003
- ◆ "Eminent Domain Valuation," presented to participants at Lorchman CLE Seminar, January 2003.

For the above courses, preparation included extensive research on valuation and damages.

CONTINUING EDUCATION

Active participation as both an instructor and student in continuing education classes on advanced topics of business valuation, taxation, eminent domain and redevelopment.

- ◆ “Use of Business Valuation/Forensic Accounting For Attorneys”, presented to Jarvis, Krieger, & Sullivan, June 4, 2015

DEPOSITION AND TRIAL TESTIMONY

As an expert witness, Mr. Pastore has testified over 60 times in trial and over 200 times in deposition.

SPEECHES & SEMINARS

Mr. Pastore is an active participant as both an instructor and a student in continuing education classes on advanced topics of business valuation, taxation, eminent domain and redevelopment.

He has presented speeches to numerous public and private associations, including bar associations and accounting societies. He is an official instructor for the California Redevelopment Association and SP&H’s Goodwill Loss Valuation Workshops.

PUBLICATIONS

- ◆ “Intellectual Property Valuations Becoming Critical for Bank Loans” *SP&H News Bulletin*, June 2012
- ◆ “Twists and Turns for Fair Value (and other Value) Definitions in California”, *BVR’s Guide to Fair Value in Shareholder Dissent, Oppression, and Marital Dissolution, 2010 Edition*, Edited by Adam Manson, Copyright © 2010 by Business Valuation Resources, L.L.C. (BVR)
- ◆ “Life-Cycle and Cost-Benefit Analyses of Renewable Energy: The Case of Solar Power Systems”, *Sustainable Communities Design Handbook Green Engineering, Architecture, and Technology*, Edited by Woodrow W. Clark, II, Copyright © 2010 Elsevier Inc.
- ◆ “Renewable Energy Projects for Government Agencies and Businesses”, *Valorem Principia*, August 2010

OFFICER & DIRECTORSHIP POSITIONS

Mr. Pastore has served on the boards of directors of many California organizations. He was on the President’s Council of the Los Angeles County Museum of Art. He was past vice president of professional education at the Institute of Management Accountants, West Los Angeles Chapter.

AFFILIATION

Ombudsman for New West Charter School in West Los Angeles Community.

Exhibit B

Thomas E. Pastore Articles & Publications

The following lists all publications authored by Mr. Pastore within the past 10 years.

1. “Life-Cycle and Cost-Benefit Analyses of Renewable Energy: The Case of Solar Power Systems”
Sustainable Communities Design Handbook (Second Edition) Green Engineering, Architecture, and Technology, Edited by Woodrow W. Clark, II, Copyright © 2018 Elsevier Inc.
2. “Intellectual Property Valuations Becoming Critical for Bank Loans”
SP&H News Bulletin, June 2012
3. “Twists and Turns for Fair Value (and other Value) Definitions in California”
BVR’s Guide to Fair Value in Shareholder Dissent, Oppression, and Marital Dissolution, 2010 Edition, Edited by Adam Manson, Copyright © 2010 by Business Valuation Resources, L.L.C. (BVR)
4. “Renewable Energy Projects for Government Agencies and Businesses”
Valorem Principia, August 2010

Exhibit C

Thomas E. Pastore Depositions and Trial Testimony – Past Five Years

1. *Duboff v. Schermer*, March 2018, (Deposition), Case No. BC617750, Superior Court of the State of California for the County of Los Angeles
2. *Softub v. McGarry*, February 2018, (Deposition), Case No. BC645353, Superior Court of the State of California for the County of Los Angeles
3. *Goldman v. Facey Medical Group*, October 2017 (Arbitration), Case No. 011500039521, Hon. Michael Berg, County of Los Angeles
4. *Alper v. Rotella*, May 2017 (Arbitration), Case No. 14-3730-GPS, ADR Services, Inc., Hon. George P. Schiavelli, Ret., County of Los Angeles
5. *Doug Benson, MD v. Enloe Medical Center*, March 2017 (Arbitration and Deposition), Case No. 1130006531, JAMS Arbitration, County of San Francisco
6. *Sodexo vs. Angelica Tile.*, February 2017 (Deposition), Case No. STK-CV-UBC-2013-0007567, Superior Court of the State of California in and for the County of San Joaquin
7. *Imbus vs. Fortanesce*. September 2016 (Arbitration), Case No. 01-14-0001-4791, American Arbitration Association, County of Los Angeles
8. *RJM, LLC vs. Petersen Automotive Museum.*, May 2016 (Deposition), Case No. BC553187, Superior Court of the State of California for the County of Los Angeles
9. *Porzio vs. Southern California Permanente Medical Group*, March 2016 (Arbitration and Deposition), Case No. 01-14-0000-5429, American Arbitration Association, County of Los Angeles
10. *Cassidy School, LLC, et al. vs. Biltz, et al.*, February 2016 (Trial), Case No. BC513405, Superior Court of the State of California for the County of Los Angeles
11. *Cassidy School, LLC, et al. vs. Biltz, et al.*, December 2015 (Deposition), Case No. BC513405, Superior Court of the State of California for the County of Los Angeles
12. *Jennifer Love Hewitt vs. The Marz Group, LLC*, December 2015 (Deposition), Case No. BC547539, Superior Court of the State of California for the County of Los Angeles - Central District
13. *In Re Whooley*, November 2015 (Trial), Case No. BD602832, Superior Court of the State of California for the County of Los Angeles
14. *Madison vs. Casa W et al.*, May 2015 (Trial), Case No. BC459696, Superior Court of the State of California for the County of Los Angeles
15. *In Re Teitelbaum 1990 Trust Dated June 13, 1990*, January 2015 (Trial), Case No. BP142475, Superior Court of the State of California for the County of Los Angeles - Central District
16. *Rehman vs. Ventura*, October 2014 (Trial), Case No. BC512808, Superior Court of the State of California for the County of Los Angeles - Central District
17. *Wang, Hartmann, Gibbs & Cauley, P.L.C., et al., vs. International Fireproof Technology, Inc., et al.*, January 2014 (Deposition), Case No. 30-2011-00512130, Superior Court of the State of California for the County of Orange – Central Justice Center
18. *Alameda Corridor-East Construction Authority vs. Arco Gas Station; Arco AM/PM Mini Market; ISY Investments, LLC, et al.*, August 2013 (Deposition), Case No. BC465891, Superior Court of the State of California for the County of Los Angeles

Exhibit D

SUMMARY OF DAMAGES

I utilized a damage period commencing on April 13, 2014, the date of the death of Mr. Vincent Farrand, and as specified for each separate damage calculation, either going through his expected retirement date (age 70) or estimated natural date of death (age 80) had Mr. Farrand's shooting death not occurred.

Based upon my research and analyses presented in this report, I have determined the following economic damages as of April 13, 2014, the date of death of Mr. Vincent Farrand.

Vincent Farrand's Lost Income (Schedule 1):

\$922,000

Lost Rental Income on Vallecito Property (Schedules 2a and 2b):

\$1,067,000 - \$1,313,000

Lost Appreciation of Value on Montecillo Property (Schedule 3):

\$17,000

This results in total economic damages ranging from:

\$2,006,000 - \$2,252,000

OVERVIEW OF CASE¹

The following are the allegations made by the Plaintiff, Mrs. Molly Farrand:

Prior to the date of damages, the Defendant, American General Life Insurance Co. ("American General") provided Mr. Vincent Farrand, spouse of the Plaintiff, with a life insurance policy for \$500,000. On April 13, 2014, Mr. Farrand was killed by an officer of the Centerville Police Department in Centerville, Utah while walking towards his home. Following the death, Mrs. Farrand made a claim on the life insurance policy of her husband, Mr. Farrand, which was denied by American General. This denial has led to several damages to the Plaintiff, as Mrs. Farrand must live without her husband and is without the means to live the life she was accustomed to.

¹ Complaint for Damages. U.S. District Court, District of Utah – Northern Division – Plaintiff: Molly Farrand v. Defendants: American General Life Insurance Co. dated September 21, 2016.

HISTORY AND BACKGROUND²

Vincent Farrand

Mr. Vincent Farrand started training and working in his flooring contractor profession while he was in high school. As of April 2014, Mr. Farrand had been an independent flooring contractor for 15 years. Mr. Farrand worked for various companies, primarily Allied Home Furnishings, to provide flooring installation and maintenance services throughout Northern Utah. He specialized in high-end residential flooring, including tiles and carpet, primarily for single-family properties. Mr. Farrand was planning on expanding his services into Southern Colorado.

Molly Farrand

As of April 2014, Mrs. Molly Farrand was employed as a contract manager at Eccovia Solutions, a developer of case management and administrative software. She had over eight years of experience at Eccovia Solutions and its predecessor company, ClientTrack, Inc. Prior to this, she had over 10 years of experience as a real estate agent for several brokerages and developers in Utah. She later continued working as an independent real estate agent concurrently with her career at Eccovia Solutions. As an independent real estate agent, Mrs. Farrand specialized in single-family and multi-family residential properties throughout Northern Utah.

Properties Owned and Intended Investment

As of April 2014, the Farrands owned two properties: 1) their primary residential property located at 550 South 300 East, Centerville, Utah 84014 and 2) a secondary intended retirement residential property located at Parcel Number 36S25E077200, Montecillo, San Juan County, Utah.

Prior to Mr. Farrand's April 2014 shooting death, the Farrands intended to sell the Centerville property in May or June 2014 upon the graduation of their son from high-school. However, the sale of the house was delayed following the death of Mr. Farrand. The Farrands originally planned to use a portion of proceeds from the sale to purchase a rental income property in Vallecito, Colorado. This property had seven cabins available for seasonal rent during the Spring through Fall seasons of each year. Mr. Farrand would use his contractor skills and experience to upgrade this property to enhance its rental income potential. The Vallecito property was estimated to produce approximately \$108,208 in annual rental income.³ Following the death of Mr. Farrand and the delayed sale of the Centerville property, Mrs. Farrand was unable to proceed with the acquisition of the Vallecito property.

At the Montecillo property, Mr. Farrand acted as the primary caretaker. He completed many repairs and upgrades to the property, resulting in a real estate value of approximately \$190,000 as of the

² Per discussions with Mrs. Molly Farrand.

³ Estimated rental income from E-mail on August 6, 2013 and related attached document sent from Marilyn Lang, Broker Associate, of Coldwell Banker Heritage House Realtors to Mrs. Molly Farrand.

date of his death.⁴ Due to the death of Mr. Farrand, the property will no longer be reasonably maintained. Mrs. Farrand does not have similar home improvement experience and capabilities as Mr. Farrand previously had and cannot take over as the primary caretaker. Therefore, the property will likely face a loss of value over time as upgrades and repairs become more necessary.

THE U.S. ECONOMY ^{5 6}

The U.S. economy has continued to recover from the 2007-2009 recession and credit crisis. In the third and fourth quarter of 2013, Gross Domestic Product (“GDP”) growth increased from 3.1% to 4.0%, respectively. After reaching a high point of 9.6% in 2010, the U.S. unemployment rate has declined each year. The U.S. unemployment rate was 8.1% in 2012 and 7.4% in 2013. The unemployment rate is expected to continue to fall through the remainder of 2014.

U.S. personal income expanded to \$12,720.4 billion in the second quarter of 2008, and then fell to \$12,066.8 billion in the third quarter of 2009. Since then, personal income has grown to reach \$14,924.8 billion as of the fourth quarter of 2013. Although there were some minor fluctuations between several quarters, disposable personal income grew on an annual basis from 2005 through 2008. In the second quarter of 2008, disposable personal income per capita reached a peak of \$36,128. Disposable personal income per capita then declined and reached \$35,924 in 2009. From 2010 through 2012, disposable personal income per capita increased, reaching \$39,473 by 2012. Disposable personal income per capita slightly decreased to \$39,192 in 2013.

U.S. GDP is forecasted to grow at a level of 3.0% through 2016, due to increases in housing and business investments, as well as a boost in consumer spending. Wages are anticipated to increase, leading to a rise in inflation of 2.4%, 3.5%, and 4.0% in 2014, 2015, and 2016, respectively.^{7 8 9}

The Utah Economy ^{10 11}

The Utah economy has recovered from the recent recession in recent years. Utah Gross State Product (“GSP”) grew by 2.7% to \$118,250 million in 2011 from \$115,180 million in 2010. GSP continued to increase to \$122,690 million in 2013. Additionally, the unemployment rate has declined significantly since its peak at 8.0% in 2010, falling to 4.2% in 2013. Due to the economic recession, personal income per capita decreased from \$35,113 in 2008 to \$31,619 in 2009. As the economy recovered, personal income per capita increased to \$33,714 in 2011, before further increasing to \$35,564 and \$36,092 in 2012 and 2013, respectively.

⁴ Per discussions with Mrs. Molly Farrand.

⁵ U.S. Department of Commerce, Bureau of Economic Analysis

⁶ U.S. Department of Labor, Bureau of Labor Statistics

⁷ The Anderson School at UCLA. “Following Harsh Winter in the East and Drought in the West, UCLA Anderson Forecast Predicts Employment Growth in U.S. and California”, dated April 2, 2014.

⁸ The Federal Reserve Bank of Philadelphia. “The Livingston Survey, June 2014 release.”

⁹ Congressional Budget Office. “The Budget and Economic Outlook: Fiscal Years 2014 to 2024” February 4th 2014.

¹⁰ U.S. Department of Commerce, Bureau of Economic Analysis

¹¹ U.S. Department of Labor, Bureau of Labor Statistics

The Colorado Economy^{12 13}

The Colorado economy showed signs of growth after a strong recovery from the recent recession. Colorado GSP grew by 1.8% to \$252,256 million in 2011 from \$248,667 million in 2010. GSP continued to increase to \$265,880 million in 2013. Additionally, the unemployment rate has declined significantly since its peak at 8.9% in 2010, falling to 6.1% in 2013. Due to the economic recession, personal income per capita decreased from \$42,663 in 2008 to \$39,838 in 2009. As the economy recovered, personal income per capita increased to \$42,955 in 2011, before further increasing to \$45,089 and \$46,824 in 2012 and 2013, respectively.

The Impact on Flooring Contractor Income and Real Properties

Declining unemployment in the U.S., Utah and Colorado and increasing disposable personal income will be beneficial to home purchasing and remodeling activity, both of which effect demand for flooring contractor services. Furthermore, the economic factors positively impact vacation rental income on properties such as the Vallecito property.

¹² U.S. Department of Commerce, Bureau of Economic Analysis

¹³ U.S. Department of Labor, Bureau of Labor Statistics

ECONOMIC DAMAGES ANALYSIS

INTRODUCTION

Based on my review and analysis of Mr. and Mrs. Farrand's professional work history, the Farrand's federal tax returns for 2009 through 2013, and the United States, Utah and Colorado economies and real estate markets, I have performed the following three damage calculations: 1) the lost future income from Mr. Farrand's flooring contractor career; 2) the lost rental income from the Vallecito property; and 3) the lost appreciation value for the Montecillo property.

To calculate the lost income from Mr. Farrand's flooring contractor career, I have projected his annual income from April 13, 2014 through the anticipated year of his retirement at age 70 and calculated the present value as of April 13, 2014 as the measure of economic damages for this item. See Schedule 1 for the calculation of lost future income from Mr. Farrand's flooring contractor career.

To calculate the lost rental income from the Vallecito property, I have projected the estimated annual rental income from April 13, 2014 through the estimated year of Mr. Farrand's natural death at age 80¹⁴, and deducted estimated renovation expenses and mortgage payments. I calculated the present value of the annual future income as of April 13, 2014 to measure economic damages for this item. I have considered a scenario where all seven cabins are occupied during the rental season, and an additional scenario where six of the seven cabins are occupied during the rental season. See Schedule 2a and Schedule 2b for the calculation of lost rental income from the Vallecito property.

To calculate the lost appreciation value of the Montecillo property, I estimated the long-term real estate appreciation growth rate to calculate the appreciated value of the property through the estimated year of Mr. Farrand's natural death at age 80. The estimated appreciation in property value is adjusted to present value as of April 13, 2014 to measure economic damages for this item. See Schedule 3 for the calculation of lost appreciation value for the Montecillo property.

¹⁴ According to the Social Security Administration, a 39 year old male is expected to live 39.5 more = 78.5. See Exhibit 2.

According to the Centers for Disease Control and Prevention, a 39 year old male is expected to live until 79.1 years old. See Exhibit 3.

According to the Internal Revenue Service, a 39 year old individual is expected to live 44.6 more = 83.6. See Exhibit 4.

The average of sources is 80.4 years.

Schedule 1
Farrand v. American General Life Insurance Co.
Vincent Farrand's Lost Income from Occupation - Flooring Contractor

Age	39 April 13, 2014	40 2015	41 2016	42 2017	43 2018	44 2019	45 2020	46 2021	47 2022	48 2023	49 2024	50 2025
Flooring Contractor Annual Income¹	\$26,559	\$37,851	\$38,722	\$39,612	\$40,523	\$41,455	\$42,409	\$43,384	\$44,382	\$45,403	\$46,447	\$47,515
Time Period (Years)	0.4	1.2	2.2	3.2	4.2	5.2	6.2	7.2	8.2	9.2	10.2	11.2
Discount Factor ²	0.99	0.95	0.92	0.88	0.85	0.82	0.79	0.76	0.73	0.70	0.68	0.65
Present Value	\$26,197	\$36,129	\$35,573	\$35,026	\$34,488	\$33,958	\$33,436	\$32,921	\$32,415	\$31,917	\$31,426	\$30,943
Age	51 2026	52 2027	53 2028	54 2029	55 2030	56 2031	57 2032	58 2033	59 2034	60 2035	61 2036	62 2037
Flooring Contractor Annual Income¹	\$48,608	\$49,726	\$50,870	\$52,040	\$53,237	\$54,461	\$55,714	\$56,995	\$58,306	\$59,647	\$61,019	\$62,423
Time Period (Years)	12.2	13.2	14.2	15.2	16.2	17.2	18.2	19.2	20.2	21.2	22.2	23.2
Discount Factor ²	0.63	0.60	0.58	0.56	0.54	0.52	0.50	0.48	0.46	0.44	0.43	0.41
Present Value	\$30,467	\$29,999	\$29,537	\$29,083	\$28,636	\$28,196	\$27,762	\$27,335	\$26,915	\$26,501	\$26,094	\$25,693
Age	63 2038	64 2039	65 2040	66 2041	67 2042	68 2043	69 2044	<u>Retirement</u> 70 2045				
Flooring Contractor Annual Income¹	\$63,858	\$65,327	\$66,829	\$68,367	\$69,939	\$71,548	\$73,193	\$74,877				
Time Period (Years)	24.2	25.2	26.2	27.2	28.2	29.2	30.2	31.2				
Discount Factor ²	0.40	0.38	0.37	0.35	0.34	0.33	0.31	0.30				
Present Value	\$25,298	\$24,909	\$24,526	\$24,148	\$23,777	\$23,412	\$23,052	\$22,697				

Total Present Value (Rounded)	\$922,000
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Footnotes:

¹ For 2014, Flooring Contractor Annual Income was derived from an analysis of the Farrands' tax returns from 2009 to 2013 as well as market and compensation research as presented in Exhibit 1. April 13, 2014 Period is pro-rated by 262/365 days.

Assumes salary of \$37,000 in 2014, which is increased each year by an inflation rate of 2.3% from Duff & Phelps, 2014 Valuation Handbook: Guide to Cost of Capital.

² The Discount Factor is based on the average of interest rates in footnote 3 below. Calculated using a mid-point convention. $1 / (1 + \text{Discount Rate})^{\text{Time Period}}$

³ S&P's Capital IQ as of April 13, 2014.

Discount Rate³:	
Aaa Bond	4.22%
Baa Bond	4.90%
Prime	3.25%
20 Year Treasury Bill	3.22%
Average	3.90%

Schedule 2a
Farrand v. American General Life Insurance Co.
Lost Rent Income from 7 Occupied Cabins in Vallecito, CO

Age	39 April 13, 2014	40 2015	41 2016	42 2017	43 2018	44 2019	45 2020	46 2021	47 2022	48 2023	49 2024	50 2025
Annual Net Rental Income ¹	\$0	\$0	\$122,740	\$125,563	\$128,451	\$131,405	\$134,428	\$137,520	\$140,682	\$143,918	\$147,228	\$150,615
Less: Renovations ²	(\$65,813)	(\$91,687)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Less: Mortgage Payments ¹	(10,431)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)
Annual Net Rental Income After Renovations/Mortgage	(\$76,244)	(\$106,218)	\$108,208	\$111,031	\$113,919	\$116,874	\$119,896	\$122,988	\$126,151	\$129,386	\$132,697	\$136,083
Time Period (Years)	0.4	1.2	2.2	3.2	4.2	5.2	6.2	7.2	8.2	9.2	10.2	11.2
Discount Factor ³	0.97	0.91	0.83	0.77	0.71	0.65	0.60	0.55	0.51	0.47	0.43	0.40
Present Value	(\$74,044)	(\$96,173)	\$90,299	\$85,396	\$80,753	\$76,357	\$72,195	\$68,255	\$64,526	\$60,996	\$57,656	\$54,495
Age	51 2026	52 2027	53 2028	54 2029	55 2030	56 2031	57 2032	58 2033	59 2034	60 2035	61 2036	62 2037
Annual Net Rental Income ¹	\$154,079	\$157,622	\$161,248	\$164,956	\$168,750	\$172,632	\$176,602	\$180,664	\$184,819	\$189,070	\$193,419	\$197,867
Less: Mortgage Payments ¹	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)
Annual Net Rental Income After Renovations/Mortgage	\$139,547	\$143,091	\$146,716	\$150,425	\$154,219	\$158,100	\$162,071	\$166,132	\$170,288	\$174,538	\$178,887	\$183,336
Time Period (Years)	12.2	13.2	14.2	15.2	16.2	17.2	18.2	19.2	20.2	21.2	22.2	23.2
Discount Factor ³	0.37	0.34	0.31	0.29	0.27	0.25	0.23	0.21	0.19	0.18	0.16	0.15
Present Value	\$51,505	\$48,675	\$45,999	\$43,467	\$41,072	\$38,807	\$36,665	\$34,640	\$32,724	\$30,914	\$29,202	\$27,583
Age	63 2038	64 2039	65 2040	66 2041	67 2042	68 2043	69 2044	70 2045	71 2046	72 2047	73 2048	74 2049
Annual Net Rental Income ¹	\$202,418	\$207,074	\$211,837	\$216,709	\$221,693	\$226,792	\$232,008	\$237,345	\$242,804	\$248,388	\$254,101	\$259,945
Less: Mortgage Payments ¹	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(4,101)	N/A	N/A	N/A	N/A	N/A
Annual Net Rental Income After Renovations/Mortgage	\$187,887	\$192,542	\$197,305	\$202,177	\$207,162	\$212,261	\$227,908	\$237,345	\$242,804	\$248,388	\$254,101	\$259,945
Time Period (Years)	24.2	25.2	26.2	27.2	28.2	29.2	30.2	31.2	32.2	33.2	34.2	35.2
Discount Factor ³	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07	0.06	0.06
Present Value	\$26,053	\$24,607	\$23,241	\$21,949	\$20,728	\$19,574	\$19,371	\$18,593	\$17,530	\$16,528	\$15,584	\$14,693
Age	75 2050	76 2051	77 2052	78 2053	79 2054	Natural Death ⁴ 80 2055						
Annual Net Rental Income ¹	\$265,924	\$272,040	\$278,297	\$284,698	\$291,246	\$297,945						
Less: Mortgage Payments ¹	N/A	N/A	N/A	N/A	N/A	N/A						
Annual Net Rental Income After Renovations/Mortgage	\$265,924	\$272,040	\$278,297	\$284,698	\$291,246	\$297,945						
Time Period (Years)	36.2	37.2	38.2	39.2	40.2	41.2						
Discount Factor ³	0.05	0.05	0.04	0.04	0.04	0.03						
Present Value	\$13,854	\$13,062	\$12,316	\$11,612	\$10,948	\$10,323						
Total Present Value (Rounded)	\$1,313,000											

Discount Rate⁵:	
Class A - Urban Multifamily	7.50%
Class A - Suburban Multifamily	7.75%
Class A - Lodging - Limited	11.00%
Class B - Urban Multifamily	8.00%
Class B - Suburban Multifamily	8.25%
Average	8.50%

Footnotes:

¹ Estimated rental income from E-mail on August 6, 2013 and related attached document sent from Marilyn Lang, Broker Associate, of Coldwell Banker Heritage House Realtors to Mrs. Molly Farrand. Annual Net Rental Income was increased each year by an inflation rate of 2.3% from

Duff & Phelps, 2014 Valuation Handbook: Guide to Cost of Capital. April 13, 2014 Period is pro-rated by 262/365 days. Rental income does not begin until 2016, after renovations are completed.

² Per Discussion with Mrs. Molly Farrand. Assumes Renovation Expense of \$15,000 - \$30,000 per cabin. [(\$15,000 + \$30,000)/2] x 7 = \$157,500. Renovation Expenses are pro-rated between the April 13, 2014 and 2015 periods.

³ The discount rate represents the average of the discount rate sources in footnote 5. Calculated using a mid-point convention. 1/(1 + Discount Rate) ^ Time Period.

⁴ According to the Social Security Administration, a 39 year old male is expected to live 39.5 more = 78.5. See Exhibit 2.

According to the Centers for Disease Control and Prevention, a 39 year old male is expected to live until 79.1 years old. See Exhibit 3.

According to the Internal Revenue Service, a 39 year old individual is expected to live 44.6 more = 83.6. See Exhibit 4. The average of sources is 80.4 years.

⁵ Discount rates for Denver, CO from Integra Realty Resources Real Estate Value Trends: Viewpoint 2014.

Schedule 2b
Farrand v. American General Life Insurance Co.
Lost Rent Income from 6 Occupied Cabins in Vallecito, CO

Age	39 April 13, 2014	40 2015	41 2016	42 2017	43 2018	44 2019	45 2020	46 2021	47 2022	48 2023	49 2024	50 2025
Annual Net Rental Income ¹	\$0	\$0	\$104,140	\$106,535	\$108,986	\$111,492	\$114,057	\$116,680	\$119,363	\$122,109	\$124,917	\$127,790
Less: Renovations ²	(\$65,813)	(\$91,687)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Less: Mortgage Payments ¹	(10,431)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)
Annual Net Rental Income After Renovations/Mortgage	(\$76,244)	(\$106,218)	\$89,608	\$92,003	\$94,454	\$96,960	\$99,525	\$102,148	\$104,832	\$107,577	\$110,386	\$113,259
Time Period (Years)	0.4	1.2	2.2	3.2	4.2	5.2	6.2	7.2	8.2	9.2	10.2	11.2
Discount Factor ³	0.97	0.91	0.83	0.77	0.71	0.65	0.60	0.55	0.51	0.47	0.43	0.40
Present Value	(\$74,044)	(\$96,173)	\$74,778	\$70,762	\$66,955	\$63,347	\$59,929	\$56,690	\$53,621	\$50,715	\$47,962	\$45,355
Age	51 2026	52 2027	53 2028	54 2029	55 2030	56 2031	57 2032	58 2033	59 2034	60 2035	61 2036	62 2037
Annual Net Rental Income ¹	\$130,730	\$133,736	\$136,812	\$139,959	\$143,178	\$146,471	\$149,840	\$153,286	\$156,812	\$160,419	\$164,108	\$167,883
Less: Mortgage Payments ¹	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)
Annual Net Rental Income After Renovations/Mortgage	\$116,198	\$119,205	\$122,281	\$125,427	\$128,646	\$131,939	\$135,308	\$138,755	\$142,280	\$145,887	\$149,576	\$153,351
Time Period (Years)	12.2	13.2	14.2	15.2	16.2	17.2	18.2	19.2	20.2	21.2	22.2	23.2
Discount Factor ³	0.37	0.34	0.31	0.29	0.27	0.25	0.23	0.21	0.19	0.18	0.16	0.15
Present Value	\$42,887	\$40,550	\$38,338	\$36,243	\$34,261	\$32,386	\$30,611	\$28,931	\$27,342	\$25,839	\$24,417	\$23,072
Age	63 2038	64 2039	65 2040	66 2041	67 2042	68 2043	69 2044	70 2045	71 2046	72 2047	73 2048	74 2049
Annual Net Rental Income ¹	\$171,744	\$175,694	\$179,735	\$183,869	\$188,098	\$192,424	\$196,850	\$201,378	\$206,009	\$210,747	\$215,595	\$220,553
Less: Mortgage Payments ¹	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(14,532)	(4,101)	N/A	N/A	N/A	N/A	N/A
Annual Net Rental Income After Renovations/Mortgage	\$157,212	\$161,162	\$165,203	\$169,337	\$173,566	\$177,892	\$192,749	\$201,378	\$206,009	\$210,747	\$215,595	\$220,553
Time Period (Years)	24.2	25.2	26.2	27.2	28.2	29.2	30.2	31.2	32.2	33.2	34.2	35.2
Discount Factor ³	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07	0.06	0.06
Present Value	\$21,800	\$20,597	\$19,459	\$18,384	\$17,367	\$16,405	\$16,383	\$15,775	\$14,874	\$14,024	\$13,222	\$12,467
						Natural Death ⁴						
Age	75 2050	76 2051	77 2052	78 2053	79 2054	80 2055						
Annual Net Rental Income ¹	\$225,626	\$230,815	\$236,124	\$241,555	\$247,111	\$252,794						
Less: Mortgage Payments ¹	N/A	N/A	N/A	N/A	N/A	N/A						
Annual Net Rental Income After Renovations/Mortgage	\$225,626	\$230,815	\$236,124	\$241,555	\$247,111	\$252,794						
Time Period (Years)	36.2	37.2	38.2	39.2	40.2	41.2						
Discount Factor ³	0.05	0.05	0.04	0.04	0.04	0.03						
Present Value	\$11,754	\$11,083	\$10,449	\$9,852	\$9,289	\$8,759						
Total Present Value (Rounded)	\$1,067,000								Discount Rate ⁵ : Class A - Urban Multifamily Class A - Suburban Multifamily Class A - Lodging - Limited Class B - Urban Multifamily Class B - Suburban Multifamily Average			

Discount Rate ⁵ :	
Class A - Urban Multifamily	7.50%
Class A - Suburban Multifamily	7.75%
Class A - Lodging - Limited	11.00%
Class B - Urban Multifamily	8.00%
Class B - Suburban Multifamily	8.25%
Average	8.50%

Footnotes:

¹ Estimated rental income from E-mail on August 6, 2013 and related attached document sent from Marilyn Lang, Broker Associate, of Coldwell Banker Heritage House Realtors to Mrs. Molly Farrand. Annual Net Rental Income was increased each year by an inflation rate of 2.3% from Duff & Phelps, 2014 Valuation Handbook: Guide to Cost of Capital. April 13, 2014 Period is pro-rated by 262/365 days. Rental income does not begin until 2016, after renovations are completed.

Annual Net Rental Income assumes one unoccupied cabin and is therefore decreased by the average Annual Rental Income per Unit estimated by Marilyn Lang of \$18,600.

² Per Discussion with Mrs. Molly Farrand. Assumes Renovation Expense of \$15,000 - \$30,000 per cabin. [(\$15,000 + \$30,000)/2] x 7 = \$157,500. Renovation Expenses are pro-rated between the April 13, 2014 and 2015 periods.

³ The discount rate represents the average of the discount rate sources in footnote 5. Calculated using a mid-point convention. 1/(1 + Discount Rate) ^ Time Period.

⁴ According to the Social Security Administration, a 39 year old male is expected to live 39.5 more = 78.5. See Exhibit 2.

According to the Centers for Disease Control and Prevention, a 39 year old male is expected to live until 79.1 years old. See Exhibit 3.

According to the Internal Revenue Service, a 39 year old individual is expected to live 44.6 more = 83.6. See Exhibit 4. The average of sources is 80.4 years.

⁵ Discount rates for Denver, CO from Integra Realty Resources Real Estate Value Trends: Viewpoint 2014.

Schedule 3
Farrand v. American General Life Insurance Co.
Loss of Value to Property - Montecillo

Property Basis as of the Date of Death ¹	\$190,000	A
Appreciation Growth Rate ²	2.28%	B
Time Period ³	39.2	C
Appreciated Value of Property	\$459,083	= A * (1 + B)^C
Loss of Value to Property	\$269,083	
Present Value Factor ⁴	0.06	
Present Value of Loss of Value to Property (Rounded)	<u>\$17,000</u>	

Annual Median Home Sales Price Appreciation⁵:	
December 2010	-10.40%
December 2011	1.70%
December 2012	12.20%
December 2013	-22.70%
December 2014	3.00%
December 2015	24.80%
December 2016	-11.40%
December 2017	21.00%
Average	2.28%

Discount Rate⁶:	
Class A - Urban Multifamily	7.25%
Class A - Suburban Multifamily	7.25%
Class B - Urban Multifamily	7.50%
Class B - Suburban Multifamily	7.50%
Average	7.38%

Footnotes:

¹ Per Discussion with Mrs. Molly Farrand.

² Estimated Long Term Real Estate appreciation rate based on Average Annual Median Sales Price Appreciation in footnote 5.

³ According to the Social Security Administration, a 39 year old male is expected to live 39.5 more = 78.5. See Exhibit 2.

According to the Centers for Disease Control and Prevention, a 39 year old male is expected to live until 79.1 years old. See Exhibit 3.

According to the Internal Revenue Service, a 39 year old individual is expected to live 44.6 more = 83.6. See Exhibit 4. The average of sources is 80.4 years.

⁴ The discount rate represents the average of the discount rate sources in footnote 6. Calculated using a mid-point convention. $1/(1 + 7.38\%)^{39.2}$ years.

⁵ Annual Median Home Sales Price Appreciation for San Juan County, UT from Utah Association of Realtors Housing Statistics State County-by-County Summary.

⁶ Discount rates for Salt Lake City, UT from Integra Realty Resources Real Estate Value Trends: Viewpoint 2014.

Exhibit 1
Farrand v. American General Life Insurance Co.
Fair Market Compensation Research - Flooring Specialists
Date of Value: April 13, 2014

Bureau of Labor Statistics May 2014	<u>Median</u>
Carpet Installers - Utah	\$28,760
Floor Layers, Except Carpet, Wood, and hard Tiles - Utah	32,910
Tile and Marble Setters - Utah	37,140
Bureau of Labor Statistics May 2015	
Carpet Installers - Utah	\$32,590
Floor Layers, Except Carpet, Wood, and hard Tiles - Utah	32,530
Tile and Marble Setters - Utah	38,100
Bureau of Labor Statistics May 2016	
Carpet Installers - Utah	\$33,650
Floor Layers, Except Carpet, Wood, and hard Tiles - Utah	33,700
Tile and Marble Setters - Utah	40,960
Salary.com - March 2018	
Carpet Installers - Utah	\$40,725
Payscale.com - March 2018	
Flooring Installer - National	<u>\$45,259</u>
Lower Quartile	\$32,750
Median	33,700
Average	36,029
Upper Quartile	39,413
Maximum	45,259
Federal Tax Returns, Form 1040 - Vincent Farrand Flooring	
2009 Gross Receipts	\$56,610
2010 Gross Receipts	40,168
2011 Gross Receipts	45,275
2012 Gross Receipts	47,699
2013 Gross Receipts	<u>30,430</u>
Average	\$44,036
2009 Net Profit	\$37,928
2010 Net Profit	24,277
2011 Net Profit	25,540
2012 Net Profit	27,469
2013 Net Profit	<u>12,472</u>
Average	\$25,537

Exhibit 2
Farrand v. American General Life Insurance Co.
Social Security Administration Life Expectancy Table

Male Period Life Table, 2014		
Age	Life Expectancy	Total
A	B	= A + B
39	39.5	78.5
40	38.6	78.6
41	37.7	78.7
42	36.8	78.8
43	35.9	78.9
44	35.0	79.0
45	34.0	79.0
46	33.2	79.2
47	32.3	79.3
48	31.4	79.4
49	30.5	79.5
50	29.6	79.6
51	28.8	79.8
52	27.9	79.9
53	27.1	80.1
54	26.3	80.3
55	25.5	80.5
56	24.7	80.7
57	23.9	80.9
58	23.1	81.1
59	22.3	81.3
60	21.6	81.6
61	20.8	81.8
62	20.0	82.0
63	19.3	82.3
64	18.6	82.6
65	17.8	82.8
66	17.1	83.1
67	16.4	83.4
68	15.7	83.7
69	15.0	84.0
70	14.3	84.3
71	13.7	84.7
72	13.0	85.0
73	12.4	85.4
74	11.7	85.7
75	11.1	86.1
76	10.5	86.5
77	9.9	86.9
78	9.4	87.4
79	8.8	87.8
80	8.3	88.3
81	7.8	88.8
82	7.3	89.3
83	6.8	89.8
84	6.3	90.3
85	5.9	90.9
86	5.5	91.5
87	5.1	92.1
88	4.7	92.7
89	4.4	93.4
90	4.1	94.1
91	3.8	94.8
92	3.5	95.5
93	3.3	96.3
94	3.1	97.1
95	2.9	97.9
96	2.7	98.7
97	2.5	99.5
98	2.4	100.4
99	2.3	101.3
100	2.2	102.2

Source: <https://www.ssa.gov/oact/STATS/table4c6.html>

Exhibit 3
Farrand v. American General Life Insurance Co.
Centers for Disease Control and Prevention National Vital Statistics

Life Table for Males: United States, 2009		
Age	Life Expectancy	Total
A	B	= A + B
39	40.1	79.1
40	39.2	79.2
41	38.3	79.3
42	37.4	79.4
43	36.4	79.4
44	35.5	79.5
45	34.6	79.6
46	33.7	79.7
47	32.9	79.9
48	32.0	80.0
49	31.1	80.1
50	30.2	80.2
51	29.4	80.4
52	28.5	80.5
53	27.7	80.7
54	26.9	80.9
55	26.1	81.1
56	25.3	81.3
57	24.5	81.5
58	23.7	81.7
59	22.9	81.9
60	22.1	82.1
61	21.3	82.3
62	20.6	82.6
63	19.8	82.8
64	19.1	83.1
65	18.3	83.3
66	17.6	83.6
67	16.9	83.9
68	16.2	84.2
69	15.5	84.5
70	14.8	84.8
71	14.2	85.2
72	13.5	85.5
73	12.9	85.9
74	12.2	86.2
75	11.6	86.6
76	11.0	87.0
77	10.4	87.4
78	9.8	87.8
79	9.3	88.3
80	8.7	88.7
81	8.2	89.2
82	7.7	89.7
83	7.2	90.2
84	6.7	90.7
85	6.3	91.3
86	5.9	91.9
87	5.5	92.5
88	5.1	93.1
89	4.7	93.7
90	4.4	94.4
91	4.1	95.1
92	3.8	95.8
93	3.6	96.6
94	3.3	97.3
95	3.1	98.1
96	2.9	98.9
97	2.7	99.7
98	2.5	100.5
99	2.4	101.4
100	2.2	102.2

Source: https://www.cdc.gov/nchs/data/nvsr/nvsr62/nvsr62_07.pdf

Exhibit 4
Farrand v. American General Life Insurance Co.
Internal Revenue Service, Publication 590-B

Single Life Expectancy, 2014		
Age	Life Expectancy	Total
A	B	= A + B
39	44.6	83.6
40	43.6	83.6
41	42.7	83.7
42	41.7	83.7
43	40.7	83.7
44	39.8	83.8
45	38.8	83.8
46	37.9	83.9
47	37.0	84.0
48	36.0	84.0
49	35.1	84.1
50	34.2	84.2
51	33.3	84.3
52	32.3	84.3
53	31.4	84.4
54	30.5	84.5
55	29.6	84.6
56	28.7	84.7
57	27.9	84.9
58	27.0	85.0
59	26.1	85.1
60	25.2	85.2
61	24.4	85.4
62	23.5	85.5
63	22.7	85.7
64	21.8	85.8
65	21.0	86.0
66	20.2	86.2
67	19.4	86.4
68	18.6	86.6
69	17.8	86.8
70	17.0	87.0
71	16.3	87.3
72	15.5	87.5
73	14.8	87.8
74	14.1	88.1
75	13.4	88.4
76	12.7	88.7
77	12.1	89.1
78	11.4	89.4
79	10.8	89.8
80	10.2	90.2
81	9.7	90.7
82	9.1	91.1
83	8.6	91.6
84	8.1	92.1
85	7.6	92.6
86	7.1	93.1
87	6.7	93.7
88	6.3	94.3
89	5.9	94.9
90	5.5	95.5
91	5.2	96.2
92	4.9	96.9
93	4.6	97.6
94	4.3	98.3
95	4.1	99.1
96	3.8	99.8
97	3.6	100.6
98	3.4	101.4
99	3.1	102.1
100	2.9	102.9

Source: <https://www.irs.gov/pub/irs-prior/p590b--2014.pdf>